Article (39)

A. Prior to imposing any disciplinary action on a member or a person associated with it, the Stock Exchange must give the member or the person associated with it the opportunity to hear its statements on the alleged breaches, and the Stock Exchange may be satisfied with a written reply from the member on the alleged breaches instead of hearing its statements.

B. If it becomes known to the Board of Directors that a member suffers from financial and administrative difficulties and that its continuation to practice shall undermine the interests of investors, creditors, other members or the Stock Exchange, the Board of Directors shall notify the Commission and may either suspend or prohibit Stock Exchange services to that member, or reduce said services provided that the Commission is previously informed thereof.

C. In the event of adopting a procedure in accordance with the provisions of paragraph (B) of this Article, the Board of Directors must hold a hearing to allow the member to object to the Board of Directors' decision.